

## AMENDMENTS TO THE CLAIMS

The following listing of claims replaces all previous versions and listings of claims in this application:

1. (Currently Amended) A computer-implemented emissions reduction trading system comprising:

a registry that stores emission allowance and offset holding information for participants in a greenhouse gas emissions market, wherein the emission allowance and offset holding information is based on an emission reduction schedule established for the participant;  
and

a trading platform communicatively coupled to the registry, the trading platform being configured to enable trades of emission allowances and offsets by participants.

2. (Original) The system of claim 1, further comprising a guarantee mechanism that ensures next-day payment for exchange-cleared trades transacted using the trading platform despite failure of buyer to execute payment.

3. (Original) The system of claim 1, wherein the trading platform can perform auctions of exchange allowances and/or offsets.

4. (Original) The system of claim 3, wherein the auctions comprise single-clearing price auctions or discriminating price auctions.

5. (Original) The system of claim 1, wherein the greenhouse gas emissions market comprises multi-sector and multi-national components.

6. (Original) The system of claim 1, wherein participants register projects that are issued offsets amounting to at least a minimum level of mitigated tons of CO<sub>2</sub> per year.

7. (Original) The system of claim 6, wherein participants not having projects with offsets amounting to at least the minimum level of offset issuance per year are aggregated into

groups having collective projects with collective offsets totaling at least the minimum level of issued tons of CO<sub>2</sub> per year.

8. (Original) The system of claim 1, wherein the trading platform communicates with the registry to confirm identities of participants buying and selling trades while providing anonymous trading to the participants.

9. (Original) The system of claim 1, wherein the emission allowance and offset holding information stored by the registry includes baseline information.

10. (Previously Presented) The system of claim 9, wherein the registry further includes reduction schedule and mitigation quantity information.

11. (Original) The system of claim 1, wherein the trading platform manages a standardized greenhouse gas emissions trading program among a number of business sectors.

12. (Original) The system of claim 1, wherein the trades of emission allowances and offsets by participants are done in real-time.

Claims 13. to 20. (Cancelled)

21. (Withdrawn – Previously Presented) The system of claim 1, wherein individual participants are permitted sales of allowances up to the number of allowed sales determined.

22. (Cancelled)

23. (Withdrawn – Previously Presented) The system of claim 1, further comprising means for managing trades among participants, wherein the means comprises means for transacting trades to ensure payment after trades are completed.

24. (Withdrawn – Previously Presented) The system of claim 1, further comprising means for managing trades among participants, wherein the means comprises means for transacting trades to ensure payment despite failure of buyer to promptly make payment.

Claims 25. to 36. (Cancelled)

37. (Currently Amended) A computer-implemented emissions reduction trading system comprising:

a registry that stores emission allowance and offset holding information for participants in a greenhouse gas emissions market, wherein the emission allowance and offset holding information is based on an emission reduction schedule established for the participant;  
[[and]]

a trading platform communicatively coupled to the registry, the trading platform being configured to enable trades of emission allowances or offsets by participants; and  
a guarantee mechanism that ensures payment for exchange-cleared trades transacted using the trading platform.

38. (Withdrawn) The system of claim 37, further comprising a processor, wherein the processor is configured to:

establish baselines for participants in an emissions trading market and reduction levels from the baselines;

obtain emissions information from the participants, the emissions information including emissions allowance and offset information;

determine on an individual participant basis required purchases; and

manage trades among participants to meet the determined required purchases.

39. (New) The system of claim 1, further comprising a processor, wherein the processor is configured to:

establish baselines for participants in an emissions trading market and reduction levels from the baselines;

obtain emissions information from the participants, the emissions information including emissions allowance and offset information;

determine on an individual participant basis required purchases; and

manage trades among participants to meet the determined required purchases.